

Management Discussion and Analysis for the operating results the 2nd of 2023

The consolidated financial statements of Nation Group (Thailand) Public Company Limited and its subsidiaries for the six-month period ended 30 June 2023, the Group showed a loss attributable to owners of the Company of Baht 90.69 million, compared to the same period of 2022, which had a profit of Baht 519.73 million, a change of profit decreased by 117%. (In 2022, if excluded gain on sale of investment in subsidiary of Baht 457.76 million and gain on measurement of investments in equity securities of Baht 210.61 million. The Group showed a loss of Baht 148.64 million). Therefore, compared to the same period, a change of loss decreased by 39% from 2022. The Company would like to clarify significant changes of Group's operation results were summarized as follows:

1. Revenue for the six-month of 2023 decreased by 57% compared to the same period of 2022, mainly decreased due to the following:
 - Revenue from services and sales for the six-month of 2023 increased by 2% compared to the same period of 2022, mainly due to revenue from events increased by 64% and online media advertising continued to increase by 35%. While revenue from sale of goods decreased by 96%, because during the year 2022, the Group disposed of investment in subsidiary that operates in distribution of consumer goods business. As a result, the revenue from sale of goods decreased.
 - Other income decreased from 2022 due to the Group has gain on sale of investment in subsidiary of Baht 457.76 million and gain on measurement of investments in equity securities of Baht 210.61 million in 2022.
2. Costs and expenses for the six-month of 2023 decreased by 3% compared to the same period of 2022, mainly due to the decreased of cost of goods sold in line with the decreased in revenue from sales of goods. In addition, the Group has a policy to maintain of expenses monitor.

Conclusion:

The consolidated operating resulting for the six-month of 2023 ended 30 June 2023, the Group had a loss attributable to owners of the Company of Baht 90.69 million, compared to the same period of 2022, which had a profit of Baht 519.73 million.